TRUST CO.

L. V. F. RANDOLPH, JOHN ALVIN YOUNG

Depository; Trustee; Executor; Quardian;

Registrar: Agent.

Allows laterest on deposits subject to draft

Surplus, \$1,000,000.

Capital, \$1,500,000.

TRUSTEES.

Francis M. Bacon.
Wm. Carpender.
D. Crawford Clark,
George W. Ely.
Andrew H. Green,
John F. Halsted,
Charles R. Henderson,
Louis W. Hill.
Wm. H. Hollister,
Wm. B. Isham,
Martin Joost,
W. R. T. Jones,

TRUSTEES.
Lewis Cass Ledyard,
C. D. Leverien.
Robert H. McCurdy,
Gilbert M. Plympton,
Anton A. Reven,
John J. Elker,
Wm. Schall, Jr.,
John W. Simpson,
Francis S. Sneithers,
Prederick Sturges,
Alfred Wagstaff.

ATLANTIC SAFE

ATLANTIC BUILDING.

Vaulte under Atlantic Trust Company's offices.

Safes from \$5 to \$250 per annum.

safeguards against burglary and fire.

MERCHANTS

Protected by the most modern

DEPOSIT CO.

Whatever may be the hopes of specu lators who are operating for a decline in prices, it is reasonably clear that while existing conditions remain as they are, no great fall in values need be expected. The strength of the stock market is that there is no weak "long" interest in it that can be shaken out. According to trustworthy data, the open accounts in commission houses of speculators for the rise are less than at any time for two years. Whatever elements of danger there are in the situation seem to be thoroughly understood by the great mass of investors and operators. The cautious public temper that has produced dulness has pre-

Moreover, it cannot be denied that the nfluences affecting the market are, at the moment, more favorable than they were some weeks ago. The rates for the use of money have become merely nominal. An heavy snowfall has occurred all over the winter wheat belt, giving the growing crop ample protection. It is, of course, too early to form decisive opinions of the probable yield of winter wheat or of any agricultural product of the current year, save cotton. But the fall of snow over the West and Middle West is, nevertheless, an important matter and must be recognized as such. It was the opinion of most professional observers of the stock market that in January of this year railroad earnings would begin to decline; not because the roads would do a poor business, but because earnings would compare with the enormous figures of similar earn-ings in 1901. Railroad earnings have not only fallen off, but have increased; and have increased despite the very great diminution of deliveries of grain, showing that the amount of general business in the country passing over the railway lines has been popularly underesti-mated. The feeling of timidity among investors is noticeably less, even if speculators are still cold. Up to two weeks ago the bond market had been dull for three months previously. Week before last the bond market became firm. Last week it was strong and active. Concerning railway stocks in general the point is made by advocates of higher prices that while the average price of railroad stocks has not risen during the past year, the net earnings of these corporations have shown very great increases; though it is said, on the other hand, that these increases in net earnings were needed in order to make railroad stocks worth what they were selling for. It has been observed, however, in the past that an elevation of price levels in railway securities generally keeps pace with increased sur-pluses. It is a fact which will be surprising to many that up to the present hour the net earnings of the railroad systems of the country have advanced to an higher point, comparatively, than have the prices of railroad stocks. If, therefore, earnings do not fall to the level of stock prices, the

argument is not illogical that prices must advance to the level of earnings. The decision of the Ways and Means Committee of the House of Representatives to proceed at once with a bill cutting of the internal revenue war taxes is an exceedingly helpful circumstance, even if the relief afforded to the monetary situation by reason of it may be postponed until July 1. It is possible that an earlier date may be chosen as that on which the law shall take effect, and if so, so much the better. Inasmuch as the bill is not one which will meet with any partisan objection and, being a general sweeping act of repeal, will not create jealousies in any quarter, its passage through Congress will probably be speedy. It is assumed that the Ways and Means Committee in reporting this bill have such knowledge of the probable fate of many of the schemes now urged in Congress for "spending the surplus" that there is no danger that the Government will suffer from lack of money to the Spanish-American conflict the underlying cause of the financial verations of the Government, with their resultant disturbance of the country's business, was insufficient revenue. This it was that necessitated the frequent bond issues, started the "endless chain" of greenbacks and produced the Treasury's frantic struggie for gold for redemption purposes. Peremptory need of funds for use in the war with Spain forced through Congress a measure of internal revenue taxation which could not have been passed at any other time but by a desperate struggle.
The financial miseries of the Government ended on the day the bill became a law; and there will be many people with memories who will be sorry to see the law repealed. So far as strictly speculative ions are concerned, it must be observed that the "bears" suffer for want of an aggressive leader, such, for instance, Mr. Woerishoeffer was in 1881, when is declared, conditions were much the same as they are to-day. The attacks upon the market by professional operators have been and continue to be feeble, scattered and quickly retreated from: but perhaps these gentlemen are consoling themselves with the reflection that a big bear captain will come out of his den in good season, and that the fact that he has not yet appeared is evidence that the time is not ripe for his forays.

A special and perhaps a better reason for market strongth, however, is the changed attitude that has been displayed certain powerful quarters toward the financial situation. Reference is not had to the so-called Standard Oil party or to any change of heart which its members may or may not have experienced, but to entirely different interests. These interests have been for a long time of tremely conservative in their views about the market. They have not been bearish, but they have been by no means bulifelt. They have teen declaring that it was a time to go slow, and have advised their friends, when pressed for advice, to keep out of the market. They are now talking differently. They say that if we have or clearly good crops this summer there are certain stocks, at least, that will sell a good tical higher. It requires no stretch financial gentus to aspert that one of the stocks concerned in this prophecy is that of the mouthern Pacific Railway. Up to the present time, the determination of those in control of this system has been spend out of the sarnings of the road since the sums required to place the proparty is first rate stage, paying no dividence notif the process was completed, or meanly so. The Southern Facility system, however, line outstanding \$180,000,000 of kends falling due between 1900 and 1912, and bearing 2, 6, and 7 per cont. interest. The higgest lump of these obliga-tions matures in 1905. The bonds could be easily refunded at the present time. so, a 4 per can' lance and the offer the negal inducement in the shape. of promplesses to preserve reciders, and this would mean a eating of nearly \$1,000,000 in the Scottern Pacific's fixed charges The Southern Pacific Railway up to June 30, 1901, earned on its stock, over

and above all charges, My per cent. Its ;

increase in net earnings for the first half of the current year were over \$2,000,000 or 1 per cent. more upon the stock. If its net increase for the last half of the year is only \$1,000,000, another one-half per cent. will be added. If the next year begins with three-quarters of 1 per cent. more saved in fixed charges by the refunding process, the stock of the road will then be earning nearly 8 per cent. Now a blanket mortgage for the purpose of bond refunding can easily further provide for the few additional millions that will be needed to complete the Southern Pacific's improvements, leaving the earnings of the road free from dividends. Such technical denials of this scheme as have been made in the last week have only concerned themselves with the time at which the proposition will be announced. It is perfectly well understood in high financial circles that the plan is maturing and that it will probably become effective not far from May 1 next. This will enable the Southern Pacific management to begin paying dividends at the rate of three or four per cent. upon Southern

For the first time in the history of the American metal market, copper has become a speculative commodity in this country. It has long been a speculative commodity in Great Britain, but dealings in it here have only been for cash or in the regular course of mercantile business. Some weeks ago the reasons were set forth in this column which, it was believed, justified the conclusion that it would be as hard to keep the price of copper down to 11 cents a pound as it was difficult to uphold it at 17 cents a pound. The enormous dealings and rapid fluctuations of the price of the article upon our Metal Exchange point to the probability that the great block of copper formerly held by the Amalgamated company has been sold, and that its present holders are de-sirous of getting the best price they can for it by manipulating the open market. Considerable interest was manifested in Wall Street during the week over conferences which, it was said, were going on between the representatives of the Rio Tinto and Amalgamated companies; but it would seem as if Wall Street had had experience snough in the past year with efforts to control" and "restrict" the production and price of copper metal. Amalgamated Copper stock just now is a good thing to leave alone. It is not at all unlikely that the decision

of the Supreme Court of the United States, which is expected at Washington to-day on the question of jurisdiction in the Northern Securities case, will have less market effect one way or the other than is commonly supposed. Whatever the decision is, it will not end the litigation. The proceeding now before the court is really only a preliminary motion. If the court holds that it has jurisdiction to hear the case, a final settlement of the whole matter will be arrived at sooner than it otherwise would. And the Northern Securities people, or some of them, say that they consider their case so strong that they really hope that the court will take it up once. If the court holds that it has not jurisdiction, then the Governor of Minnesota and his brother Governors will probably inaugurate other proceedings. Wall Street in general expresses itself of the opinion that the lawyers for the company "made a better argument" than did the lawyers for Minnesota at the hearing last week, and, hence, has made up its mind, for the most part, that the court will declare itself without jurisdiction; but the real reason for this view is the somewhat cynical and not altogether respectful belief that the Court will not want to bother with the case unless it is forced to, and that an easy way out of the difficulty will be to relegate it to the lower tribunals. Obviously, the case against the Northern Securities Company has not been helped by the flagitious character of some of the proceedings that have been begun against the company in the Minneif the bill passes. For all that, it is to be sota courts. There is no reason, however, oped that the matter has been most care- to alter the judgment previously expressed fully considered. For many years previous here, that long before the legal aspect of these matters is finally cleared the great influences affecting the prices of all the railway stocks directly or indirectly concerned in it will be those naturally and broadly flowing from the rising or falling

> FINANCIAL AND COMMERCIAL. UNITED STATES AND STATE BONDS (IN 10008).

general prosperity of the country.

Saies. Name fn2 est. est. eng. 9000 U S 4s c 1007... 112 112 1114 112 11700 U S 4s 11907... 112 112 112 112 1000 U S 4s 1007... 110 614 80000 Frankfort-on-the-Main3)4s 94% 95 94% 95 21990 Ala class A.. 107 107 107 107

2000 la en 4s..... 10614 10614 10614 10614 2000 Nor Car en 4s. 10414 10414 10414 10414 45000 Va F deb 2-5s. 99% 99% 99% 99% RAILROAD AND OTHER BONDS.

10 1 Balt& Ghio cav

deb as 10 41/2 10 6 10 41/2 10 6

44 1 B & O 4s 10 31/2 10 41/2 10 10 10 41/2 10 4

69 B & O p 1 22 2 10 31/2 10 31/2 10 31/2 10 4

15 8 B & O B & O p 1 22 2 10 31/2 1

248 Bugs Un 22 ist. 10 3 10 2)s* 10 0)s 10 0)s

1 Bigs Que co. 10 3 10 3 10 3 10 3 is Blue U Gas be. 11 7 1s 11 7 11 7 11 7 1 7 7 Ches to Care 11 C D & Q 21 div. 10214 10214 10214 Ernest Ehrmans. ICANA 100 100 100 100

Calvin 109 109 109 109 109 109 1109 11 100 1 Trindent Avistel 24 : 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 | 1

Start Start and 184 189 184 189 184 189 toning the noming of this sets at some feature of the foundation of the following the sets at the set of the following the set of the following the sets at the set of the following the set of the

38 L&NNO&M2ds122 122½ 122 122½
1 L&NM&M 4½s110½ 110½ 110½ 110½
17 Lng Isl un 4s..100 100 100 100
2 LouN A&C1st. 113½ 113½ 113½ 113½ 113½
10 Leh&NYgn4½s110 110 109½ 109½
6 Lehlgh V ter 4s. 119 119 119 119
3 Met St RR 5s..122 122 122 122
97 Mex Cenon 4s.. 82½ 83 82½ 82½
210 Mex Cen 1st ino 32 32½ 32 32½
14 Mex Cen 2d inc. 23½ 23½ 23½ 23½
13 Minn & St L r 4s10 4½ 10 4½ 10 4½ 10 4½
1 Met W S Ele

1 Minn & St. P 48 1 0 4 2 1 0 4 2 1 0 4 2 1 0 4 2 1 0 4 2 1 0 4 2 1 0 4 2 1 0 4 2 1 0 4 2 1 0 3 1 0 3 1 0 3 1 0 3 1 0 3 1 0 3 1 0 3 2 Mora Eagal 7a . 1 3 7 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 4 1 3 7 5 5 6 1 0 5 6 3 Met Eleva 1st... 1 131/4 1 1 131/4 1 1 131/4 1 1 1 31/4 1 31/4

32 Mob&O ex 6a... 1271/4 1281/4 1271/4 1281/4 34 Mob&Cocol et 45 98 98 97 971/4 1 Mobile & Ohio.

M div 5s... 1101/4 1101/4 1101/4 1101/4 2 Mich Cent 7s... 102 102 102 102 102 25 Mo Pac con ... 1231/4 124 1231/4 124 8 Mo Pac col 1st... 6s....... 1081/4 1

142 NY Gas Ele Let H & P 4s... 97% 98% 97% 98%

4 7 9 N J Cen gen 5s. 1 3 5% 1 3 7 1 3 5% 1 3 5 1 3 N Y Cen gl 35gs. 1 0 8% 1 0 8% 1 0 8% 1 0 8

10 N W cn 7s..... 1 4 0 ½ 1 4 0 ½ 1 4 0 ½ 1 4 0 ½ 1 4 NWdeb 5a19351 2 1 ½ 1 2 1 ½ 1 2 1 ½ 1 2 1 ½ 1 NW deb 5a 19091 0 8 ½ 1 0 8 ½ 1 0 8 ½ 1 0 8 ½

Continued on Eighth Page FINANCIAL.

Richard V. Harnett & Co., Incorporated

Regular Auction Sale STOCKS AND BONDS

Tuesday. Feb. 4, 1902, at 12:30 P. M.

Broadway. For account of whom it may concern: 9,000 shares The Indicator Gold Mining Co., Crip-ple Creek, Colorado, \$1 cach. 200 shares Brooklyn Rapid Transit. 200 shares The Ulster Company, \$6 cach.

THE GAS & ELECTRIC COMPANY OF
BERGEN COUNTY.
TO THE STOCKHOLDERS OF THE GAS & ELECTRIC COMPANY OF BERGEN COUNTY:
Holders of more than a majority of the Capital
Stock of the Gas & Electric Company of Bergen
County having assented and become parties to
the Stockholders' agreement of December 30, 1901,
the said agreement is hereby declared binding and
effective.
Evither decasits will be received.

the said agreement is hereby declared binding and effective.

Further deposits will be received by the Bowling Green Trust Company of New York as depositary, prior to February 15th only, in the discretion of the Stockholders' Committee and upon such terms and conditions as the Committee may determine.

Dated February 1, 1902.

Dated February 1, 1902.

EDWIN GOULD,

WILLIAM McKENZIE,

WILLIAM McKENZIE,

WILLIAM N. COLER, JR.,

DAVID ST. JOHN,

RICHARD W. JONES,

ADDISON ELY,

WILLIAM H. TAYLOR,

JOHN C. EISBLE,

Stockholders' Committee.

SULLIVAN & CROMWELL, Counsel.

WILLIAM M. LAWS, Secretary,

26 Broadway, N. Y. City.

CENTRAL REALTY BOND TRUST COMPANY

Allows Interest on deposits subject to check and transacts all Trust Company

HENRY MORGENTHAU, President HEGH J. GRANT. T. STALLKNECHT. 23 Vice-Pres. W. J. B. MILLS. ERNEST RHRMAN. Sections.

DIRECTORS:

Frederic P. Olcott. Augustus D. Julliard. James Stillmen. Heary O. Havemoyer, Anthony N. Brady, William A. Nach, James N. darvie, James H Post,

Henry Morgenthau 66 Broadway

234 Fifth Avenue Lenox Ave., cor. 125th St. Conservative Investors

Looking for slividend negating above of the first rises will find to what we are offering an inject in

London & Paris Exchange, Ld. ATLANTIC

HEAD OFFICE: BASILDON HOUSE, MOORGATE STREET. LONDON, ENGLAND.

L. V. F. RANDOLPH,
President. Secretary

JOHN L. RIKER, L. M. JONES,
1st Vice-President. Asst. Secretary

WILLIAM CARPENDER, BENJ. STRONG, JR.,
Asst. Secretary Stocks, Shares and Mining Properties

MINING SHARES ON 20% MARGIN

South African Mines a Specialty

CABLE "PLENARILY-LONDON"

BEDFORD McNEILL CODE.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY. 15, 17, 19 and 21 Exchange Place, Jersey City, N. J.

Capital and Surplus, \$1,000,000. SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION AT MOST ACCESSIBLE POINT TO NEW YORK. Being adjacent to Pennsylvania Railroad Company's ferrics. Boxes from 85 to 2500 per an-

OFFICERS:
Robert S. Ross, Vice-President.
Usear I. Gubelman, Sec. & Treas.
DIRECTORS:
r. James A. Macdonald,
an, Frank J. Mashews,
lorgh, Robert H. McCurdy,
Alian I. McDermott,
James G. Morgan,
N. Thayer Robb,
Robert S. Ross,
Edwin A. Stevens,

OFFICERS:
Ress, Vice-President.
Benjamin J.
Myles Tier
Augustus F.
John J. Vo.
George W.
Augustus Z.
Augustus Z. Walter B. Ammon, Charles T. Barney, August Belmont, C. Ledyard Blair, Frederick G. Bourne, William Brinkerhoff, John D. Carscallen, C. C. Cuyler, Jacob J. Detwiller, Oscar L. Gubelman, John W. Hardenbergh, Robert M. Jarvis, William B. Jenkins, C. H. Kelsey, Benjamin L. Stowe, Eben B. Thomas, Myles Tierney, Augustus B. Vanderpoei, John J. Voorhees, George W. Young, Augustus Zabriske.

. United States Mortgage and Trust Company, 59 CEDAR STREET, NEW YORK.

Transacts a Trust and Banking Business.

4% First Mortgage Trust Gold Bonds for Investment. DIRECTORS:

George W. Young, President. Samuel D. Babcock. Wm. H. Baldwin, Jr., Frederick O. Barton, Robert A. Grannisa, C. Ledyard Blair, Dumont Clarke, C. C. Cuyler,

Surplus and Undivided

Profits - 1,514,821.09

OFFICERS. President.
John F. Dryden Vice President.
Jerome Taylor 2d Vice President and
Trust Officer.
Frederick W. Egner. Secretary & Treasurer.

JOHN F. DERECTOR

JOHN F. DERECTOR

JAS. W. ALEXANDER,
JAMES H. HIDE,
LESLIE D. WARD,
THOS. N. MCCARTER.

EDGAR H. WARD,

WILLIAM SCHERRER,
N. B. JACKBON,
VEAL H. MCCARTER,
JEROME TAYLOR,
JEROME TAYLOR,
WM. N. COLER, JR.,
WM. N. COLER, JR.,

MANHATTAN

TRUST CO.

WALLST.,cor. NASSAU, NEW YORK.

Capital, Surplus & Undivided Profits,

\$2,500,000.

JOHN I. WATERBURY, President.

JOHN KEAN, Vice-Presidents.

W. N. Duane, 3d Vice-Pres. & Treas. C. H. Smith, Sec.

F. Dwight, Trust Officer. E. A. Skinner, Asst. Sec.

DIRECTORS, 1902.

CITY TRUST CO

OF NEW YORK.

36 WALL STREET.

CAPITAL S1,000,000

OFFICERS.

Jan. Rose Curran. President.
John D. Crimmins, Vice-President.
George B. Steldon, 2d Vice-President.
Aribus Terry, Secretary.
Walter W. Lee, Asst. Secretary.

DIRECTORS.

John D. Crimmins.

Frank M. Plati
Strong R. Davidson.

Edward R. S.

Edw

REDEMPTION OF BOODS

& Nassau Street, Cor. Wall St.,

Francis R. Appleton,

August Belmont,

George F. Baker,

H. W. Cannon,

A. J. Cassatt,

Rudulph Ellis,

Amos T. French,

James J. Hill.

J. H. Latham,

Daniel S. Lamont,

Oliver H. Payne,

E. D. Randolph,

Grant B. Schley,

R. T. Wilson.

..... \$1,000,000

James O. Sheldon,

John I. Waterbury.

Gustav E. Kissel, Luther Kountze. Robert A. Granniss, William B. Leeds, Mortimer L. Schit G. G. Haven, Jr., Charlton T. Lewis, James Timpson, Charles R. Henderson, Richard A. McCurdy, Eben B. Thomas,

Robert Olyphant, Charles M. Pratt, Mortimer L. Schiff,

MORTON TRUST COMPANY. SS NASSA' STREET.

Capital, - - \$2,000,000 Surplus & Undivided Profits. \$4,500,000 OFFICERS: LEVI P. MORTON.

THOMAS F. RYAN. Vice-President JAMES K. CORBIÈRE, 2d Vice-Presi Vice-President H.M. FRANCIS. Secretary EUGENE E. VARET, Asst. Secretary G. L. WILMERDING. Asst. Secretary H. B. BERRY, Trust Officer

DIRECTORS: John Jacob Astor.
George F. Baker.
Edward J. Berwind,
Levi P. Morton. Richard A. McCurdy, Frederic Cromwell, W. G. Oakman, George Foster Peab dy. Henry M. Flagler. G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, Thomas F. Ryan, Jacob H. Schiff, James N. Jarvie.

Walter S. Johnston. John Sloane. EXECUTIVE COMMITTEE: LEVI P. MORTON, THOMAS F. RYAN, EDWARD J. BERWIND,

G. G. HAVEN.

JOSEPH C. HENDRIX,

JAMES N. JARVIE, GEORGE POSTER PEABODY, JACOB II. SCHIFF, WILLIAM C. WHITNEY.

COLONIAL TRVST GMPANY,

ST. PAVL BVILDING, 222 BROADWAY, NEW YORK

Capital, Surplus & \$2,150,000 Undivided Profits, \$ \$2,150,000 Transacts ageneral Trus: & Banking Business. ALLOWS INTEREST ON DAILY BALANCES.

JOHN E BORNE Product

FICHARD DELAFARD VICE President

JAMES W TAPPIN

APPLE F BOSCHARN Treasurer

EL-MIND L JUTSON Becristy

PHILLY S ABSOCK Trust Officer Henry O. Havemeyer, Lord Meyer,
Annoe R. Flower,
Lowell M. Polmer,
John E. Borne,
Bankel O'Dey
Percival Luther,
Fronk Lurine,
Vernon H. Brown,
Letter, M. Millisten,
Letter, M.

THE TRUST CO. OF AMERICA, 149 BROADWAY.

Surplus & Undivided Profits. \$2,9:9,345.28 Allows Interest on Bails Bulances, subject to these through the best York Clearing ARE AN TRUSCHE MECCANIC. Committee, Executer.

Achiel P Fitch " W J Blackman | Pers. West, 14 Leapp | Help Mentaling | V | I forber | The State of the State

NATIONAL OF THE CITY OF NEW YORK, 42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,190,000. DEPOSITS, \$20,000,000. FOUNDED 1803. 195th Consecutive Semi-Annual Dividend Declared Dec. 19th, 1901.

Robert M. Gallaway President Elbert A. Brinckerhoff Vice-President William B. T. Keyser Cashier Jamuel S. Campbell Assistant Cashier

DIRECTORS:

Mortgage Investors

can secure choice mortgage; and absolute safety of principal and interest by purchasing the guaranteed mortgages of this company. A large number always on hand for immediate sale, saving investors loss of interest by delay.

BOND MORTGAGE GUARANTEE (O 146 Broadway, 175 Remsen St., New York. Brookly CAPITAL AND SURPLUS, \$1,900,000.

George G. Williams
Alexander E. Orr.
Jacob H. Senliff.
John W. Sterling.
Charles R. Henderson.
Charles S. Brown.
Predrick Poiler.
Samud T. Freeman.
WILLIAM B. ISHAM.
President.
CLARENCE H. KELSEY 2d Vice-President.
CLARENCE H. KELSEY 2d Vice-President. PRANK BAH EY. MARTIN WELLES.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

CAPITAL . . . \$1,000,000 SURPLUS AND PROFITS 2,000,000

PREDERICK D. TAPPEN, President, ALEXANDER H. STEVENS, Vice-President, SAMUEL WOOLVERTON, Cashier, GEORGE E. LEWIS, Ass't Cashier,

FREDERICK D. TAPPEN.
ADRIAN ISELIN. Jr.
THOMAS DENNY.
FREDERIC W. STEVENS.
CHAS. A PEABODY.

METROPOLITAN TRUST COMPANY Capital S1,000,000 | 37 and 39 Individed Profits Day,000 | 37 and 39 Individed Profits Day,000 | Wall St. BRAYTON IVES President Profits D. TAPPEN, V. First TUDESHY S. D. TAPPEN, V. First TUDESHY S. D. TAPPEN, V. First T

Heber R. Bishop.
William I. Isuli.
About F. Case.
Buley Fisher.
Bulley Bul BANKERS AND BROKERS

JACOB BERRY & CO.

44-46 BROADWAY, NEW YORK. ESTABLISHED (Se) STOCKS BONDS GRAIN COTTON.

Stoppani & Hotchkin. de friend and an and and and

STOCKS, RONDS, GRAIN, COTTON.

Haskins & Sells.

Moffat & White,

Members New York Stock Exchange. 1 NASSAU STREET, NEW YORK.

"Bell" Telephone

STOCKS. American Telephon: & Tele raph Co., New York & New Jersey Telephone Co. Bell Telephone Co. of Philadelphia, Bell Telephon : Co. of Buf alo, Hudson River Telephone Co., Cumberland Telephone Co., Central Dist. & Printing Co. (Pittsburg). PRICE AND PARTICULARS AS TO

BANKERS AND BROKERS.

Redmond,) High Grade Kerr & Co. BANKERS.

Investment Securities WALL ST., NEW YORK.

List of current offerings sent on application. Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railties bought and sold on commission. Members of New York Stock Exchange.

Issue Travellers' LETTERS OF CREDIT avai'able the world over.

Chicago Office: Rockery Building. Philadelphia: Granam, Kerr & Co.

TRACY & CO.,

BANKERS, NO. 40 WALL STREET. Chicago. NEW YORK. Milwaukee.

Dealers in High-grade Bonds. List of Current Investment Offerings Sent on Application.

MEMBERS New York Stock Exchange.

Commission Orders Executed in all Markets.

Vermilye&Co. BANKERS. Nassau and Pine Sts., New York:

13 Congress Street, Boston. Dealers in U. S. GOVERNMENT BONDS and other

INVESTMENT SECURITIES Deposits Received and Interest Allowed on Balances subject to draft at sight.

Private Wires to Boston. Philadelphia. Baltimore and Richmond. Henry Clews, James B. Clews, John H. Clews.

Member N.Y. Stock Ex. Member N.Y. Stock Ex-C. P. Holzderber, Member N. Y. Stock Exchange. HENRY CLEWS & CO.,

11, 13, 15, and 17 Broad St. Orders executed for investment or on margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors. Government and other High-Grade

Bonds bought and sold. 17 W. 24th St., op Waldorf 207 in Ave., cor. 25th St. 48f B way, Sik Fx. B dc. 50 Worth & 39 Thomas St. 87 Hudson St., Merc. Ex. 16 Court St., Brooklyn.

S. B. CHAPIN & CO. STOCKS, BONDS, GRAIN.

INVESTMENT SECURITIES. Members | New York Stock Exchange. Chicago Board of Trade. DIRECT PROVATE WIRE TO CHICAGO.

N.W. HALSEY & CO BANKERS,

EMPIRE BUILDING, 71 BROADWAY

49 Wall St., New York. Dealers in Railroad Bonds selected for the investment of Trust Funds. LESTS ON APPLICATION.

F.P. MOORE& CO.,

Stocks, Bonds and Investment Securities. MUMBERS NEW YORK STOCK CACHANGE.

E. B. HAVENS & CO. Bankers and Brokers. Members H. Y. Stock Exchange.

TELLINO WALL ST.

Banker the Manhattan Co. AN MALL STREET

Capital \$2,050,000 \$47ptus \$2,050,000 Stephen Baker, Fres. Henry K. McHarg. & coffres.

la ti. Pierson Lashier. W. F. Trutter, Asst. Cont. High D. Auchinciers, Londonich Q. Bourns,

NO. 80 BROAD ST. NEW YORK.